



## Soviet Union reports 1,000 dead in new earthquake

| THE SOVIET UNION, still reeling from the effects of Armenia, was yesterday hit by an earthquake in the central Asian repablic of Tajikistan wbere at least $t w o$ twillages near the Alghan border were reported to have been buried by a wall of mind. by a wall of mod. <br> First estimates put the death tol at more than 1.000 , with other mountatin vilages 'n the region still uncontacted, as electricity pylons and road bridges were broaght down over a wide area, The latest earthquake struck at dawn in the movomainous Gissar westrict about 30 miles repubilic's capitall on the Rich- |
| :---: |



## N Sea rig emergency high on agenda for UK-Norwegian talks





OECD's chief economist hits out at EC policy




## East Germany pledges cuts in

 forces and defence spending


TODAY SEES THE COMPLETION of the only major new office building of its size available for occupation this year in the entire prime mid-town area of London.

STRAND BRIDGE HOUSE stands to the south of Aldwych, two minutes from the Royal Courts of Justice and adjacent to Somerset House.

THIS HEADQUARTERS building comprises some $35,000 \mathrm{ft}^{2}$ of airconditioned offices, finished to City specification and ideal for occupation by West End, Holborn and City tenants alike.

The freeholders, County and District Properties Ltd, in partnership with Embassy Property Group Plc, welcome enquiries now through their letting agents, Strutt and Parker.


## EUROPEAN NEWS

## Karpov edges towards Nato over arms cuts



,

IMF rebukes Italy over reform of finances


$\qquad$

David Goodhart decodes the arguments about modernising short-range nuclear arms Missiles represent wider debate on German interests


Rakowski visit breaks new ground with Bonn


Greek PM under fire over Koskotas scandal



Sweden returns to national pay talks after six years

| OTIATIONS WILI open eathered pa |  |
| :---: | :---: |
| cotiations wLiL open | cathered pose |
|  |  |
|  |  |
| uy The aim is to reacah a doal <br> within the next three weeks |  |
|  |  |
|  |  |
| organisation to givego-ahead to Mr stig Natm,their president, to hold tallsvith the conntry's main |  |
|  |  |
| with the country's main eaploys aremement,tral phere bas not been such a |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| anitis umepected move ig a clear break with the trena ton tin pay bargat |  |
|  |  |

French commercial banks raise base rates to $9.6 \%$


## Sidelined Treasury chief

 steps down in Turkey
## Soviet heavy industry to serve consumers




$$
\begin{aligned}
& \text { hive } \\
& \text { haver } \\
& \text { mace }
\end{aligned}
$$

## Soviet steel venture unveiled



BT and Racal in talks on car phone consortium




The pataron of hasior himp




## AMERICAN NEWS



Nicaragua enters realm of economic Fiscal drag and flexible freeze behind Bush budget
Peter Riddell looks at the new Administration's strategy for cutting the deficit without raising taxes


 experimentation


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

GILT EDGED GIFTS FROM THE FINANCIAL TIMES...


| Bush panel to consider |  |
| :---: | :---: |
| By Lonel Barber in Washingto |  |
| PRRSIDENT Bush plans this week to appoint a camme |  |
|  |  |
| of Congress. intends to show that he will not tolerate the |  |
|  |  |
|  |  |
| 隹 |  |
|  |  |
|  |  |
|  |  |
| e Horse mill burn |  |
| Tight menmmstor wimi inilude |  |
|  |  |
| al reported recruits, suchLloydcutler and$M r$ |  |

## Amnesty hits at Yi fov Damany in <br>            <br> 

## Interior values.

Whilst falians wouldn't agree that all suits sre




 omill
 has nearny 0 or branches si lity yalone, but bink tir terms of sograptioal distribution



 and is growing all tetilime ituy you need





Indian Prime Minister Rajiv Gandhi greets Ngaven Van Linh, General Secretary of
Vietnam on his arrival yesterday at New Dellii Ininh is in India on a 6 -day offictal visit Bhutto saved from election in Baluchistan By Chrstina
silamabad




















Jim Muir reports on

$$
\begin{aligned}
& \text {. } \\
& \text { + }
\end{aligned}
$$

Italy to pay for African drought warning service Traty hass armod to thy for cind

 oid Sid





##  <br> Indonesia slowly creeps out of its decade-long crisis


$\qquad$






Rebels to send food supplies.

## to Kabul

## ay Chrstatna Lamb.









## China investment up






 Singapore deficit.



 Peking satellite deal




Japan spending



Boost for industry






## WORLD TRADE NEWS

## Hyundai to contest EC container traffic levy



## Turkish glass－maker to expand

 By Peter Montagnon，World Trade EditorTRAKYA Cam Sanayin，the which chamiels funds to the seom will take the form of a
Turkish glass－maker，is plar－private sector．







| three Airbuses | By Michlyo Nakamoto in Tokyo |
| :---: | :---: |
| Industrie has | RoLumb steel imports by ce |
| ounced ehat keyprair， | cent，compared to the previous cant increase in capital |
|  | year，to a record high of 6．33m ing by |
| ion to buy taree | tomes and |
|  |  |
|  |  |
| jess．Ambus |  |
| of its latest | ．jen against the dollar．all types of steel decilined 8．6 |
| sales of the A330 | ${ }^{6}$ |
| now number 451，from |  |


| Brussels to seek talks |
| :---: |
| for ending meat row |
| Rrnmothem |
| mix mioras |
|  |
|  |
| 何 |
|  |
| mimommen |
|  |
|  |
|  |
| andem mimi |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| 边 |
|  |
| mematem tio |
|  |

US switches on TV of the future
Louise Kehoe on plans for investment in high－definition television

| $\begin{aligned} & \text { RGED on by thenr sap- } \\ & \text { porters in congres } \\ & \text { and the Administral } \end{aligned}$ |
| :---: |
| tion，a US electronice industry |
| oup last week amnounced |
|  |
|  |
| erm |
| Sortin tion Television（BinTV） |
| technology |
| The industry |
| sored |
| 2a－ |
| nies ranging from the com－ |
| ant International Busi－ |
| ness Machines to small |
| he |
| next two months，it will pre－ |
| a＂business plan＂for |
| $\checkmark$ |
| be，in effect，an investment |
|  |
| Sed |
| Government will be drawn to |
| at |
| $\begin{aligned} & \log 80 \\ & 0000 \end{aligned}$ |
| V prod－ |
| 鿬 |
| High deffinition telersion is |
|  |
| tor the future－－larger |
| closer to that of the cim－ |
| t |
| box Some people say |
| is still years off with three |
| － |
| nd |
| an The Japanese want |
|  |
|  |
| ${ }^{3}$ |
| （each moving towards beto |
| The winners are still |
| uncertain |
|  |
|  |
| he |
|  |
|  |
|  |
| the belief that HibIV repre－ |
|  |
|  |
| e oS to reenter tha con－ |



## Gulf states press for EC liberalisation accord

## 

 stepped ap its diplomaticic cam－errranean relations and writes Willam Dawhins in Br Ar Abdulah Bishara，CCC
secretary－ganerai，met the

 tion against 1ow－cost Middle
Eastera competion．Yet the
EC has an incentive to open



ONE OF THE WORLD＇S MOST COVETED PERFUMES．

| that s nor earibyfargatiem． |
| :---: |
|  |  |
|  |  |
|  |  |


| In thì respect，today＇s Jaguar Soverrign is no differe from it predecesors． <br> Thought in ather respects it is sporlds apart |
| :---: |
|  |  |
|  |  |
|  |  |


| anut－6ock bruking zioth yaw control | Likrasis，pefforma |
| :---: | :---: |
| rually adranced is an air conditioning sotem the | th，all he way toajot under $140 \mathrm{mph}{ }^{\circ}$ |
| controls the degree of humidity，and has a solar senser that | ondibions permiztring of course Nat |
|  |  |

## Dairy Crest to buy Unigate milk businesses

## By Lisa Wood

UNMGATE, one of Britain's Larry Goodman, the Mrish groups is selling nearly hair per cent etake in Unigate its 1ligutd milk business to
Dadiry crest, the wholly owned
 ing Boari, for tizam Market-




 po supermarkets - from 22.7
per cint
pint that of Dist per cent and
per oent to 163 crest from 6
 per cent to 16.3 per cent
thant the de yeasterd den ded
thas a defensive








## The punter who lost on Japan

Stephen Fidler and Norma Cohen look at Terry Ramsden's career



In the European Parliament many different opinions are represented.

But it is the Conservatives who have been winning the arguments and setting the pace.

Conservatives have taken the initiative in getting rid of the food mountains. Conservatives are pressing for the removal of trade barriers by 1992. Conservatives have pushed for a safer environment with unleaded petrol. This means a better life for you and your family; better
job prospects, more choice in the shops, cheaper travel throughoutt Europe, deaner air. Achieving this has not been easy.

Conservatives in the European Parliament have safeguarded the nation's interests at every turn. They have negotiated with force, clarity and foresight.

It is the Conservative voice in Europe that has made Britain strong in Europe.
A STRONG TEAM FOR A TOUGH JOB consenvatives in the european parliament

Hospitals ready to weigh up options to ease debt worries


New rail link plan for east of London
A KEvW Brown, Transport Correspondent. ceniral Landon and the Dock don, most likely scheme to be breallt ent ministers can reach agreament with developers on
financtag. hie Governmant said y ysterdag.
secretary, Clannon, Transport
Sennounced the for Secretary, annoumced the for-
mation or an East Lordon arial
Study group to report by Aviri Study group to report by Apir
on the evert rout ert the Hipe
The study, by officials






## Airport firefighters to ballot on strike

Ey Itmmy Burns, Labour Staft
FIREFIGHTING staff are merly the British Airports and safety which could mame waze bargaining and parentrat its


 and Prestwick, said it itwill the unions. The rireemention





 aking their frrst campaign of pay, We. We bele neve that. an
andurtial acthon
Only 70





# PCs await judgement in hire purchase case 

Addressing the jury,
Mr. Creighton-Reed
QC asked them to
ponder the motives.
"In hiring, my client was admittedly motivated by financial gain - and knew full well that he could release valuable capital.
This, however, was but one reason for his actions.
On many occasions, he


Stubbs: "Hired the hardware." hired in order to accommodate periodic overloads and on others, to evaluate new equipment.
Earlier this year, he drafted an entire vanload of PCs and ancillaries into a major exhibition - from which immense gain accrued to his Godfather, the chairman.
Stubbs claims that the ability to hire - at very short notice, and for any term from one day upwards provides him with fixed costs, allows him to honour departmental budgets, and permits total flexibility
(Indeed when, as referred to, he had to leave the country at short notice, he hired a lap-top for the purpose.)
Members of the Jury; there are as many cogent reasons for hiring micro computer equipment as there are ways in which a company can make more, while spending less.

In this, the last quarter of the Twentieth Century, it is, I submit, no crime to exploit them."


Smythe: "Believed he could huy anyone, anything."

Mr. Hamilton QC made a final address that was no less impassioned.

## "Learned Counsel

 refers you to the motives for hiring - and his points are well taken.Nevertheless, possession is 9 points of the law so why should a man hire, when he may legitimately purchase?
Should he take the former course, will he not, from time-to-time, wish that this fine equipment was his own? Will not the phrase 'good money after bad' be evoked in his mind?

And should his chosen supplier be noted for its totality of service; will Smythe not draw comfort from knowing that most, if not all, of his resources are his own - to dispose of as he will?
Members of the Jury; while conceding that, from time-to-time, there may be just cause to hire, purchase is, on occasions, the solution of an honourable man.
I rest my case for the defence of purchase."
As Mr. Hamilton sat down, the judge raised a quizzical eyebrow.

In the public gallery, a computer salesman grinned broadly.
And from the dock came a clearly audible whisper of "prevaricating old twit!"

## Summing up, Mr Justice Harbottle told the jury that this was a finely balanced argument.

"On balance, therefore, I must direct you to the only source of truly unbiased judgement, to a place offering both options with equal discretion - a place, moreover, in which hire may, at any time, be cost-effectively converted to purichase.

Aplace, above all, in which every aspect of delivery, service, training and back-up will be executed with the utmost expediency.

Capital, capital. The court will now adjourn for luncheon."

## CCA Computer Group PLC.

CCA Computer Group PLC comprises CCA Micro Rentals Led, CCA Business Centre Ltd, Cambridge Computer Store Led, AppleCentre-Chelsea and AppleCentre-Cambridge
For your copy of the new CCA Computer Group PLC Corporate brochure, cut out this coupon, and send it to: CCA Computer Group PLC., FREEPOST, Imperial Studios, Imperial Road, London SW6 2YZ. Telephone: 01-350 1234.

Name:
Company:
Address:
(FT24i)

## Bank 'watching buy-out trend, but not worried' <br> By Dawd

THE BANK of England is hideny liveraged inancial
 reason to be undury wrorried at
the mometithowver.
This relaxed viem of what This relaned vever. of that that
many see ane of the reier
trends in finaoce was given
 Bankers a speech to scotish
He said: "I would be con-
cerned if the developenent of
 market here were to ressilt ina
protusion of unsustainabe
prancial arrangemens. But
therc is no reasom why this there is no reasonemisy but
should happen provided thi
banks and other should happen provied than
banks and acher lenders con-
tume to make sorud and
dent aspessments of each proposition, tand do not throw
catuton to thind in the pur-
suit of fashion and


 tice had beem slower to catch
on in the UKI for reasons to do
with tax and institutional hab

Structural fault 'unlikely' in loss of merchant ship


British life groups 'lead

## in response

to AIDS'
By Eno Shor


䢒



$\qquad$


Appeal Court explains decision to reject House of Fraser ruling

## Lonrho claim ${ }^{6}$ without valid grounds









## 

## 

## tit


$\qquad$
and






## 

$\qquad$
menemity rocitior
$\qquad$䢒

$\qquad$




Car output rises further on buoyant home demand By Kerin Done Motor Industry Correspondem

## - U





## British Coal seeks 1,300 more

 job cuts in England, Wales

##     

Welsh businesses in European link-up
Construction
Correspondent
 per cent in real terms stice
autuman, says a house price





Continuing to nise miocorthere
Engind butit more slowly than
previously.








 months to the end of-Decem-
ber. Another zatin. from
Southate in
End


 quality homes have been static
whalie everything else ka
tall mane here had been an increase
Tin inquabites sine the Ne
Year but not enco the
 anrey showed that price
sunceases in regions ithe the
inat Madande
 oushly had been rising sharply,
had slowd considerably for
lowing hime had siowed considerably for-
lowing higher interest rates
list auturumin

Surveyors report fall in London house prices Welsh businesses in






Nowhere But NewYork.
Nowhere But New York.


MANAGEMENT: The Growing Business



## RECRUITMENT BUSINESS

 (Yorkshire]* Annual billings approximately $£ 3$ million p.a. $\star$ Very profitable.
momediate potential to expand business. $\star$ High cash generator.
$\star$ Several locations.
for further information please contact: Ian Smith


## 5T




## Sheet Metal Fabricator Business and Assets for sale asa <br> - Broacty going cetcom <br> - Broady Fabrications Limited based in Hull, close to M62 Motorway <br> - Specialising ins <br>  <br> - Preehota factory \& Otifices  ROBSONRHODES <br> 

| SPECLALISED <br> WORSTED, SYNTHETIC FIBRE SPINNING CO. FOR SALE AS A GOING CONCERN <br> T/O 8850,000 Stock $£ 180,000$ Good order book 45 employees <br> West Yorkshire based. Would consider rental of space as altemative to moving machinery. Sult larger textile group or specialist <br> Detalls princlpals only from H4270, Financlal Times, 10 Cannon Street, London EC4P 4BY <br> DESK TOP PUBLISHING (DTP) PRINTING COMPANY FOR SALE <br> Central London based limited company with T/O $£ 250,000$ p.a. and an established client base poised for rapid growth in High Tech market. <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |



| Encinetring company, <br> west mid lind ror suie <br> CNC machining, sheat steel fabricated products. Well equipped toolroom, blup chip customers sales E2m+. operating protits c.s800,000 Could be relocated <br> Further iptormation <br> Write so Chairman, Moore Phillipn \& Con 19 Bedford Row, London WGIR 4SJ. |
| :---: |
|  |  |
|  |  |

FOR SALE or MERGER
Established Art Gallery. Prime West End sitt
Exeellent reputation and client base.
Princlpals only. All enquiries answered.


| SALES AND MERCHANDISING COMPANY <br>  <br>  <br>  acexa bodymamic DIY multiple arre. <br>  |
| :---: |



Electrical and Mechanical Engineers Uuxaxeat, Smaffordshire











FINANCIAL TIMES TUESDAY JANUARY 241989


CELLULAR TELEPHONES
Airtime retailer/service providers licence for sale for cash. Principals only.
Reply in stricesest confidence to Box H4353,
nancial Times, 10 Cannon Street, Lordon EC4P 4BY



## TYPESETTERS

|  |
| :---: |
| PLC Company ready chptikne CAPITACISED WITH to trade $\text { TET: } \begin{gathered} 23,009 \\ 01878 \\ 0187788 \\ \hline 1789 \end{gathered}$ |
|  |



##  <br> 






| HOTELS \& LICENSED PREMASES |  |
| :---: | :---: |
| FREEHOLD HOTEL <br>  <br>  <br>  <br>  <br> Jamas odama <br> Lanas Frinanctal somivices 7. Marker sriver The tanean <br>  | UNTHED PUBLIC HOUSES FREEHOLD FOR SALE 0276682055 |

FINANCIAL TIMES TUESDAY JANUAARY 241989


WA县TED

## GASKETS, METAL-BONDED SEALS, O-FiNGS and MOULDED PRODUCTS <br> in <br> RUBBER and POLYMER COMPOSITES

Long established successsfut Scandinavian Group Semparibes, Divisions inde Products.

Profeence tor strieng trad reong with existing of p pote inial maiket beaders shp poostion Ability to





## COMPUTER SYSTEMS

Acquisition or majority equity stake sough in companies valued up to £20m. Experienced industry individuals offer
strategic marketing and business development assistance.
Please reply to Box H4300, Financial Times,
10 Cannon Street, London.EC4P 4 BY ...


PROTECTIVE CLOTHING \& EQUIPMENT




| We are an expanding group <br>  <br>  <br>  any. if iserital <br>  to Comon Smeth Loodor ECP 4 4iY |
| :---: |
|  |  |
|  |  |


| PLC SEEKS ACQUISTION <br> A progreasive Wost Mildiands based property investmant and development pic lis sealing acquisitions. We are iooldng for companies with property asseats either on oxfating in portiotio or properties with deveiopment potentlal, The need not be exclusively a property company. The structure of ary purchase will be flextbia and tallored to suit the circumstances of interest Wrfe Box Huce9, Finamefal Timor, 10 Canson Strout, |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

A Public Compayy wiht nentiocring intestst wizhes to Must be well equippod and capable of a high standard of
off and oousite welding, employ ying coded welders with experienece in the Petrochemiteal Indnstrices Location
momateivil) but Wales preferred A sound management



PRIVATE GROUP SEEKS ACQUSITION/MERGER



BUSINESSES FOR SALE

Kpmbs
Peat Márwick McLintock




BE IN FRONT PREPARE NOW FOR THE EEC, OLYMPLIC GRMES-BARCELONA and EXPO'92-SEVILLA ENJOY MEETING PEOPLE, SUMMER, 1989
21 DAYS OF SUPERINENSIVE SPANISH IN SUNNY SPANN,

$$
\begin{aligned}
& \text { IN SUNNY SPANN, } \\
& \text { at fees that you can afford. } \\
& \text { Fees that include accommodatic }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Fees that include accommodation, } \\
& \text { SPANISHSTMLE Breakfast, Lunch and Dinner, } \\
& \text { SOCIAL and CULTTURAL activities, beach outings }
\end{aligned}
$$

$$
\begin{aligned}
& \text { For details; write or phone } \\
& \text { The Rexistrar }
\end{aligned}
$$

$$
\dot{C} \text { APELLACADEEMY }
$$

$$
\begin{aligned}
& \text { SPANN Tel ( } 985 \text { 238535 } \\
& \text { Limited Space- Book Early }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Limited Space - Book Early } \\
& \text { Capel (ext. 197) Reged - Miristry of Edcation. } \\
& \text { CHE ACADEMY FOR SUCCESFUL PEOPLE. }
\end{aligned}
$$

JOIN THE PROFESSIONALS
IN AN ENORMOUS and LUCRATIVE FIELD By taking part in one of our Superintensive Teccnical Wriing,
Diploma Courses (21 day courre on how to become a Tecchnical

For details wite or phone:

EUROPE:- The Registrar CAPEL ACADEMY
OVIED BOX 461
OVI Tele: (985) 238535

NORTH AMERCIA:-Chery' Bolton CAPEL ACADEMY HAMIITON. ONTARIO CANADA 18 V 457
T Tefe ( 416 ) 383 364 Capel (Est 1971$)$ Regd-Ministry of Education
THEACADEMY FOR SUCCESSFUL PEOPLE

## FT LAW REPORTS Invalid poll at adjourned meeting



| Thin an inmreastin number of bus nesseas relying oid |
| :---: |
| ${ }^{\circ}$ |
| ${ }_{\text {arex, }}$ |
|  |
| niom |
| produce mbinu of consammer bat |
| ier |
|  |
|  |
|  |
| me and |
|  |
| ne bus |
| ers |
| an anode (a me |
| and an electroute (ssualis a |
| mater-rased iguiu) |
| ine cathode to the anocie |
| the anode is oxt |
| arremt |
| ary, mith |
| The matio, primary oues |
| ezinc artion the oider |
| Oalkaiue simin |
| axide and silv |
|  |
| Oilthinm whico is |
| ted |
| \%hinc aitic |
|  |
| $a$ membrane with boles |
| 年toallow whe |
| rouch but to |
| outsed cosmmost eft |
| aidid or raitiongere |
|  |
| Used in cars, and micheot cead |
| used in portable computers |
| rechargeabio |
|  |
| which can be recharged at |
| Fror domestic mean rech |
| the UK market - the fions |
| still goes to zinc arabon |
| Snd |
|  |
| Ware, industrial sples |

## Batteries in need of a supercharge

Della Bradshaw looks at the demands created by a growing array of portable equipment




YOU'LL WONDER HOW YOU EVER MANAGED WITHOUT IT.


 8 crefit cank



PERSONALISED WITH YOUR.INITIALS For a modestadedional Cost, hle cuer of por factmaster binder cas ach blocted will your initiat

THE BUSINESS GIFTTHAT MEANS BUUSINESS


A TRADITION OF EXCELLENCE


## Eric Clapton

##  <br> The Fatherland

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




## Salvador Dali

## Figures of the imagination <br> \section*{William Packer reviews exhibitions in Bath and Bristo}



| ARTS CUIDE |  |  | January 20-2 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Mot Borlm |  | Tok |
|  |  |  |  |
|  | , placicios Domming | and recitatity | Thary |

## Shostakovich

Festival hall








## London Philharmonic

## festival hall

| On Snnday the LPO had Russian guests, the conductor | that's required, ond indeed helps to reveal the real origh nality of the music. |
| :---: | :---: |
|  |  |
| Sers Natala Gutana, to per- |  |
| Rapsian masic - Charle Ipes' |  |
|  |  |
|  |  |
| Concerto. Fighly professlona performances all, nelther too |  |
|  |  |
|  |  |
| in manner. the choice of Bychko as Barenboim's sno. |  |
|  |  |
| cessor with the Orchestre |  |
| The Ives wock, ${ }^{\text {a }}$, homely , it. |  |
|  |  |
| together from earlier organ |  |
| 既 |  |
|  |  |
| ground-brealing extravaganza |  |
|  |  |
|  |  |
| masy number of smaill, nuirky touches in counterpoint and harmony (as well as an evident |  |
|  |  |
|  |  |
|  |  |
|  |  |
| if there was amy telltale forefgness, it was only in the |  |
|  |  |  |
| conscous LPO strings. IVes |  |
|  |  |  |
| would have jndged them "nice" - a term of derisive abnse in plain cheerful address is all |  |
|  |  |
|  |  |

## Tan \& friends

WHOMORE HALL

## The Highlanders

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telex: 8954871 Fax: $01-236$ 9T84/5 Taiephone: 01-248 8000
Tuesday January 241989

## The future of Hong Kong



 Suateruard bi inuixi



 Hoantirn no mpak paid




## Basic Law

The critical issue is the Rasi,



 Governments Insisted how
ever, thet they conld get
improveit The dratting com
 shed next month, there whe
the be only one last thance
Oor consultation and amend neut berore the geal versi
Thlished neert yoere worrying $d$ ion in the first draft con
 nethod of selecting the chief
nectitive. These loncerng
mexain. Informed leaks from Guaggious of the proposed
second dratt would, for


## The Fraser appeal



A tangled tale of politics, money and the state


Hills guide

## to tax


 chane

 Sole












 man
 did tex years advsing the


 mission of ingulis Hut Tax

## 



A Tradition of Excellence
A range of essential business gifts combining
efficiency.

Send for your FREE FT Collection catalogue.

Write or telephone the FT Collection, 7th Floor, 50-64 Broadway, St James, London SW1H 0DB. Tel: 01-799 2002.

Name.
'As distinctive
Address

Postcode
paper we

Please state
if interested
in over 25 items
Yes/No

## LETTERS



## No waste

ate that to overac-apens faptrivect
is to waste money.
is.
 ${ }_{90}^{\text {Association }}$ Lotad Stronest EC1

## Absorbent <br>  





 as mind aseruman





## Correcting the defects of EC dumping regulations







Wider share

Suggesting a better deal


T
 mare concerned about he



## FOREIGN AFFAIRS Bringing down the Wall

Edward Mortimer asks whether Western calls to end the Berlin divide are more than rhetorical

There is a Western phobia that Moscow will tempt Bonn into neutralism by dangling the carrot of German reunification


ADVERTISEMENT
 TRIDENT SONAR AHEAD OF SCHEDULE








## MAUDR SMTEITE COMPONENT ORDER

A
nide
isto
bro
Sroe
mas
Cump
Cum
suce
Mrom Many of the benefits gained from the Thident contracts in
terms of teehnology and costs Plessey sonar systems
This will make them marketable to to them morn
the world
navies and

help secure the position hald hytphecocoure the | $\begin{array}{l}\text { systems for secaure military and } \\ \text { paramiliary communiction } \\ \text { by radio, telex, facsimile and }\end{array}$ |
| :--- |

my current offeringe whaist
maintianing kight perfint
ance and quality. The system is expected
by March

## In collaboration

expects to be switching to
gallium arsenide monolithic
 Aver high-speed microchty hes

 elecerronic funds fror nataional
point of sale.
 agginst accidental alteration
and dolitecrat fraud by gon
errating a digital signature at erating a digital signature at
the reatilersiominal
EFTPOS, which will go live this year, will be the highest
performance pubbic key-based
 is aiready attracting interest
frome other coumrieg
In supplying the EFTPOS securityssabsystem, Plesseywil
be drawing on its extensive experience of harge sofware
sytems, enginecring oontracs
sand and
hardware. The company privides
commercial goveramentaland commercha, governminenailiad
military users with a range of
systems for secure military and


FINANCIAL TIMES
Tuesday January 241989

## Troops defeat civilian rebels at Argentine barracks <br> By Or Fontars sum



brior whehe thay mex bat. wing
$\substack{\text { canced } \\ \text { lactio }}$
and coid smainan homere, alis



Dali: surreal in death as in life
Peter Bruce reports on the financial intrigue of an artistic legacy

|  |
| :---: |
|  |
|  |
| hishit wite cild |
| 隹 |
| leaves min miame pid |
| and me memby of |
| tup peataidy |
|  |
| and |
|  |
| Mase |
| Nose ymimuts his |
| muls imm |
| 为 |
| amber |
|  |
|  |
| juite eno fingit so |
|  |
|  |
|  |
| cisme |
|  |
| atis |
|  |
| dime |
| mine mire purding ami |
|  |
|  |
|  |



## Gandhi reviews local election setbacks





We setmore imherts RJHOARE
$\cdots$

# FINANCIALTIMES COMPANIES\&MARKETS 

Tuesday January 241989





European Offering of 123,000,000 Ordinary Shares of 50p each
SBCISwiss Bank Corporation Investment banking

Amsterdam-Rotterdam Bank N.V.
Banque Paribas Capital Markets Limited
Commerzbank Aktiengesellschaft
Credit Suisse First Boston Limited
forthe Federal Republic of Germany
Deutsche Bank Capital Markets Limited
Commerzbank Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft BHF-BANK
DG BANK Deutsche Genossenschaftsbank
for France
Banque Paribas Capital Markets Limited
Banque indosuez
Banque Nationale de Paris
Crédit Commercial de France
CL-Alexanders Laing \& Cruickshank (Crédit Lyonnais Group)

Credito Romagnolo
Nuovo Banco Ambrosiano
Banca Nazionale del Lavoro
Banca Nazionale dell'Agricoltura
CARIPLO - Cassa di Risparmio delle Provincie Lombarde

SBCI Swiss Bank Corporation Investment banking Nederlandsche Middenstandsbank nv

Union Bank of Switzerland (Securities) Limited BSI-Banca della Svizzera Italiana Bank J. Vontobel \& Co. AG
Hentsch et Cie
Rothschild Bank AG
Sarasin Investment Management Llmited
Swiss Cantobank Securities Limited
S.G. Warburg Soditic (Jersey) Ltd.

Kansallis Banking Group
Banco Hispano Americano, S.A.

Swiss Bank Corporation

20 \$
us. $\$ 250,000,000$

## $\frac{C l 2}{C L}$

Crédit Lyonnais
Floating Rate Notes Due 1996

| Interest Rate | 9 ${ }^{11 / 16 \%}$ per annum |
| :---: | :---: |
| Interest Period | 23rd January 1989 24th July 1989 |
| Interest Amount per U.S. $\$ 10,000$ Note due 24th July 1989 | US. 5489 |

ALLIANCE-I-LEICESTER Alliance \& Leicester Building Society

Floating Rate Notes 1994
 miteres pyble on we revevan inice 241





 the Dopodif A Agroemmon



 Ambsordam, Janvany 199t, 1999

Plorson, Helating a Prorobn N.V.
Eni International Bank Limited ECU 135,000,000
 Ente Nazionale ldrocarrburi



Morgen Guaranty Tust Company of New York
PERSONAL PENSIONS

The Financial Times proposes to publish this survey on:
25th February 1989
For a full editorial synopsis and advertisemen details, please contact:

Tim Davis
on 01-248 8000 ext 4181
or write to him at:
Bracken House
10 Cannon Street EC4P 4BY

FINANCIALTMES


Nadir buys Istanbul daily


| BRISA <br> Auto-Estradas de Portugal S.A. leppinese Yen 10,000,000,000 Gurratheed Fcoating Ration Note 1992 <br>  <br>  <br>  <br> The Agert Bark |
| :---: |
|  |  |

US $\$ 100,000,000$

## MMCorp

## A Momentum Company

Floating Rate Notes Due 1992

| merest Rate | 99/re\% per annum |
| :---: | :---: |
| unteres Period | 23 rd January 1989 24th Aprill 1989 |
| Interest Amount per 24th April 9009 |  |
| Credir Suises Frast Boston Limited |  |
|  |  |
| The Republic of Panama |  |
| U.S. \$50,000,000 |  |
| Floating Rate Serial Notes due 1991 <br> For the six months <br> 25th Jamuary, 1989 to 25th July, 1989 |  |
|  |  |
| The Kactustrial Benk of Japen, Litmited |  |

US $\$ 60,000,000$
Industrias Peñoles, S.A. de C.V. Floating Rate Notes Due 1989 Imerest Rate $\quad 101 / 8 \%$ per annur Interest Period $\quad{ }_{24}^{24 t h}$ January 1989

24.4 A.pil 1939 . US. 5253.13 Credit Smises First Bostan Limitited

## INTERNATIONAL COMPANIES AND FINANCE

## DSM routs for kitchen enthusiasts and ski lovers/

Peter Marsh on a Dutch group's confidence in chemicals used in domestic worktops and sportsweaty


## NEWS IN brief

Ex-Bank director to
join Safra

## Min Pixic coirs ritad



## del

## 











BNA announces rights issue
BNA




Rustenburg increases revenue by $25 \%$.







BOWATER INCORPORATED
1988 NET INCOME MORE THAN DOUBLED


## 33 Second consecutive year of record sales

 and earnings23 Fourth quarter net income up $54 \%$ froini $\$ 29.6 \mathrm{~m}$ in 1987 to 45.5m in 1088 ( 1.22 per chare compared with $\$ 0.77$ in 1987 )

33 Coated Paper, Pulp and Conuputer Forms together produced
33 Newsprint sales and operating incomé were at record levels in 1988.

Chairman and Chief Enecutive A.P. Gamme underlined the company costs, strong pricing for 198 was an excelient year ... Wit stable operating exchange rate to support our export trade (and) ... We made good progres on building up our non-newsprint business. For the first time products othe operating income:

Bowater
THEAMEBICAN PAPER PEOPLEWITHA SOLIDBASE FOR GRGIFTF


move vould mprove Spar's
competitive poostion


Wind Groep a Dutch pectias:
ing prodacer and dstrid
ntor, for an unspecified
amount



stock exchange yestarita.





opuon to increase this the
30 paph cuthen the
Spanish authoritles grant
permiscion

## 

INTERNÁTIONAL COMPANIES AND FINANCE


## NZ acts on Equiticorp collapse

## Business dances a

 rumba in BrazilJohn Barham on a surprising year of big corporate profits


Chhabria lays siege to Gammon India

mood is forluree the pablic
protection tor investors -rare and


## Investcorp advances net profits 60.4\%

 By Gordön Cramb

##  <br>  <br> REGION D'ILE DE FRANCE

FRF 1,500,000,000
12 year Financing Facility

CREDIT NATIONAL
Aranger
CAISSE DE CREDIT MUNICIPAL DE PARIS CREDIT FONCIER DE FRANCE
DAI ICHI KANGYO BANK, LIMITED
banque indosuez banque paribas


New hasue,
Janvary 24,1999
All those Bonds having beon sold, this annou
ment appears as a matter of recerd only.

## P 108 B <br> Primary Industry Bank of Australia Limited Sydney

A\$ 50,000,000
14 ½ \% Bonds due 1992

|  | westoeutsche landesbank Girozenirale |  |
| :---: | :---: | :---: |
| algemene bank nederland n.v. | anzmccaughan | banave bruxeles lambertsa |
| DEUISCHE BANK CAPTTAL MARKETS UMITED | KFEDETTEANK $\operatorname{MNTIERNATONAL}$ GRoUP | LANDESBANK RHEINLAND-PFALZ GIROZENTRALE |
| THE NIKKO SECURITES CO. (EUROPE)LTD. | NORDDEUTSCHE LANDESBANK GITOZZNITALE | PRUDENTIAL-BACHE CAPTAL FUNDING |
|  | verenis und westeank AKIENGESELISCHART |  |



REPUBLIC OF TURKEY
HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

| has sold its shares in |
| :---: |
| ANSAN, ANKARA GIDA MEŞRUBAT |
| VE MEYVE SULARI |
| SANAYI VE TICARET A.Ş. |
| to a wholly owned subsidiary of |
| THE COCA COLA COMPANY |
| Atlanta - Georgia |
| The undersigned acted as financial advisors to |
| The Housing Development and |
| Public Participation Administration |
| LA COMPAGNIE FINANCIERE |
| EDMOND DE ROTHSCHIMD BANQUE |
| Paris |
|  |
| TURK EKONOMI BANKASI A.Ş. |
| Istanbul |

FT CUIDE TO WORID CURRENCIES


TRADEINAKMMTY

A wholly-owned subsidiary of
Warner Communications Inc.
has merged with
Lorimar Telepictures Corporation

The undersigned acted as financial achisor
to Whener Communioctions Inc. in this transaction

Lazard Frères \& Co.

## Jemuary 18, 1999






## INTERNATIONAL CAPITAL MARKETS <br> Canon shoots for \$1bn in jumbo warrants issue



## INTERNATIONAL GAPITAL MARKETS

## Stable dollar leads Treasuries higher

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |  |
| ith in important ecomomic |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
| pressure.ne focus of the bowitthis weel is likely to |  |
|  |  |  |
|  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |
| ARK covenimme monds |  |
|  |  |  |
|  |  |
|  |  |
| US Thessury |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |  |



## Brussels bourse raises the curtain on Cats

Tim Dickson reports on today's introduction of a computerised trading system


India may allow direct foreign investment in equities ${ }^{\text {Prime-Merrill }}$

## By R.C. Murnty in Bombay

| tie indian government is |  |  | have proposed to rises sporm | Ian F |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Prime |
|  |  |  |  |  |
|  |  |  |  | 这 unveled |
|  |  |  |  |  |
|  | (CC) |  | on |  |
| rect, through two matual fande | Fmance iomistry, says capital | in the pipeline Tisco, Reliance |  |  |



## UK COMPANY NEWS

## Reed chief sits well on top of cash pile

Raymond Snoddy reports on the softly-softly acquisitions approach of Peter Davis


Evered buys aggregates for $\mathbf{£ 2 0 . 5 m}$ cash By Nikkl Tait

£60,000,000

## Renown Petroleum Limited

Part guaranteed by

## Renown Energy Limited

MULTIPLE-OPTION TEN YEAR FACIIITY

consisting of<br>Limited-Recourse Tranche for Field Development<br>Acquisitions Tranche<br>Arranger and Agent

BARCLAYS BANK PLC

Provided by

Barclays Bank PLC
Deutsche Bank Aktiengesellschaft, London Branch
(Engineering Banks)

Algemene Bank Nederland N.V The Hongkong and Shanghai Banking Corporation Midland Bank ple

Financial Adviser to the Borrower
Kleinwort Benson Limited

Barclays Bank PLC is a member of IMRO

$|$| Cambrian |
| :--- |
| settles with |

Inland Revenue

$\qquad$



|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | conceantrate on its care prockoz

lns in
隹


 exchange of underperforman
busuineseses for a higher पuavity
fivestment
 Narton Whath amoumed ore
tar prove
year to the end of September.



amnual sales of ezaman
Scout believes the markot fors
disposabibe foodservice ttems
 zsexpanding and furt
stitons could follow.




Recovery at NWBI





## Frogmore stake


 avely built wit the
hat Juy whit
per ceant holkthe

## - This ann



## Setback for Kingsgrange

## By Dayuld Waller





"We began 1988 by putting forth what some characterized as an ambitious financial plan. l'm pleased to report our objectives have been met and in some cases surpassed. Year-end highlights include:

- Net earnings total \$966 million.
- Common shareholders' equity ratio climbs to 4.30 percent.
- Total shareholders' equity ratio reaches 4.89 percent.
"Our common equity ratio is now higher than it was before the reserving action in June of 1987. In fact, our year-end numbers indicate that we currently meet the risk-based capital guidelines set to take effect in 1992, including the four percent Tier 1, requirement.
"While we are pleased with these meaningful accomplishments, there should be no doubt that we plan to continue to build capital, improve credit quality and zealously manage expenses.
"We showed earnings progress in several of our core businesses, with investment banking and retail banking maintaining their strong performance, while global corporate banking improved based on better credit experience. In addition, The CIT Group showed a threefold increase in earnings to $\$ 120$ million. Continuing to more sharply focus our core businesses is central to our 1989 financial plan."



## UK COMPANY NEWS

The expensive business of defensive action
Kenneth Gooding on the state of play in Gold Fields' fight against Minorco's bid











## Beazer Leisure sold to managers

 y Phllip Coggan

## French group extends agreed water bids until February 3

## By Andraw HIII



## Panfida assets fall to $\mathbf{£ 5 3 . 9 \mathrm { m }}$

## PANFDA GROUP, formerly 


 Gazal cobairman, sald this was
a recult of tha
stock market reather
Revenue before tax for the
Menvier-Swain grows by 30\%
KNCOURAGING growth in the seas mand progeress in most mover-
Swain to a 27 per ceant $r$ isier in Swain to a 27 per cent rise in
twanover and
fancrease in proftits for the hant hatit


On 23 January 1989

## Ace Belmont International ple

changed its name to

M$\underline{I N S T E R G A T} \mathbb{E}$



Alexanders rejects approach by Cowie Ey Johm Tomomill
 and


## 

## 


年

BIA shares fall
then rise after H.G withdraws





Subsidiary of failed Sound Diffusion sold to managers
 Triplex Lloyd takes 1:4\% stake in J Neill By pinitp cosoan





 James Nein was an very inght
esting company: which was the remaind
by the rempaj
pebt.
AMEC establishes joint venture in Portugal.


 ext
ope
pin


 ass




Prism Leisure warns of slowdown




UK COMPANY NEWS

## Acquisitions funded by $f 355 \mathrm{~m}$ Eurosterling convertible issue <br> Albert Fisher expands in Europe



## Kenyon profits advance $45 \%$ halfway



News Digest



## Applied Holographics' losses more than double to $\mathbf{5 0 . 9 9 m}$




## Pensions booster for Sun Life





Property provides froth as Gibbs Mew hits $£ 1.5 \mathrm{~m}$
correction
Concentric
The chart published with the
articie on Concentrct in yester.
deag's edition incorecty






## COMMODITIES AND AGRICULTURE

## Quotas shake up dairy industry

## Bridget Bloom studies the logic of the Unigate/Dairy Crest deal <br> y Crest deal

 ding secorot hartiou mato eleet on one dairy numuit




 tairy crictes matais harget




 erparity roientily mich


 haity ifist on ine ine otereo


Chilean mine tries to cut explosion losses
ofrciarars ar chiles same

 eimment tinerese fandition
 theerboion resuis thin tuid

 pubitiourte nasd oren sul







MacGregor faces deafeat on beef reform

## By Tim D Brussele



## an mportant battle over beef reform as ministerial neobita tons an a complen jarm poilicy psckage got under was in Brussels

EC plan would put grain




WORLD COMMODTIIES PRICES

## LONDON STOCK EXCHANGE



Century rejects bid talk


## Divergent views

Anothe piong posh to













WiH:Smith fitanc director
 firmice diroctor, writes

 byears and has beem ban ccoumtamt all his workith

 apporinimod has beedn
 GROUP. The Eroup ts hoad contrines as mangeting aroctor of one of he Babock khergy


 recative uirector and chiver




## Equity sectors begin to feel the pace


-


## Whinipey sold


on the cards, the shares closed


## APPOINTMENTS

## Gerrard \& National chief   <br> Board changes at BMP Hikim Boasc anreat arboss masmampurit隹  <br> ditur Fifocem Jous beomes   Internitionall business B3IP's recent growth, notably smoe the merger last year wil aviverting Meance, manother. and <br> group. Mr Boase gaid   Has Jones, who was one of the founding partuers of $B M P$  in chasge of the group's retail manizeting operatilonk Mir Lewis Mr Lewisporitedons BMP last year from Whatbread where he had been markeethg .irector. His appointment to  the extensfon thto turrope.




|  |  |
| :---: | :---: |
| $\frac{50}{\text { man }}$ |  |
|  |  |
|  |  |
| \%omem |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## 



Hawk
Solphy
Takio
Taed to

## 

## Hited Vin that mill ming B in

that it
mall
ming
mrest
creived
 the stock bit it failed to
impress the market and the
shares dropped 9 to
moderate
moter trading in obsarvers said the price feel
poinalers were disap
pointed that the corporat





7n
TRADING VOLUME IN MAJOR STOCKS






# Summit 

 meeting HANNOVER FAIR Industry provides management with au excellent hasis for making major investment decisions. The "Fair of Fairs" representsunique opportunity to evaluate technological unique opportunity to evaluate technological
trends and view user-oriented solutions. International management particularly value the expert advice on investment decisions. Hannover management THI fill Of: IIRA
World Market for Electronics and Electrical Engineering MICROTRONIC
lectronic Components and Systems
Computer Technologies
ASB
ASB
Assembly, Handling. Industrial Robots
CeMAT - World Center
for Materials Handling Technology
CA - Plant Engineering
Technology
Research and Technology 5th - 12th April, 1989
Subcontracting
Tools
Advertising and Publicity Center





FT UNIT TRUST INFORMATION SERVICE




## 

LONDON SHARE SERVICE








 0 管


hotels and caterers



ELECTRICALS


空地


-Contd


## FOREIGN EXCHANGES <br> Intervention again hits dollar

CURRENCIES, MONEY AND CAPITAL MARKETS


FINANCIAL FUTURES

## Sterling prices improve


LONDON arfre

## 




等






MONEY MARKETS
Cautious optimism
LONGER TRRM rates adoted on Yegterahy, foliowing





NEW YORK STOCK EXCHANGE COMPOSITE PRICES


NYSE COMPOSITE PRICES







家


## AMEX COMPOSITE PRICES



if



 , …an












 x-


M等


## AMERICA <br> Late selling burst brings lacklustre Dow to life

| Wall Street <br> WITH the Bush administration now in place and in the nomic reports, the week got off writes Karen Zagor in New Yorth $\qquad$ note when the Dow Jones more than 33 points in early related buying, but this soon tailed off. <br> For most of the rest of the session, the Dow stood virtu ally unchanged from Fridag's cose. In the last index suddenly slumped to close 16.97 points at 2,221839 . Volume was moder ate at 142 mm shares. <br> The slump appeared to have been triggered by programmed although some dealers blamed ened after another round of vention. In late New York trad ing, the dollar was quoted near DM1.8315. However, its slide undermine bonds. <br> The 'Treasury's benchmark 30 -year long bond closed $1 / 4$ point higher in spite of the dolcent. Fed Funds closed at thel highest level for the session a above 9 per cent hin area most bond traders beiteve to be the Federal Reserve's targe range- Both the debt and stock mar kets are now looking to the release of the December dura and the advance report of fourth quarter gross national |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## asia pacific

Firmer yen helps Nikkei shake off cautious tone




Norway stakes out a place at the summit


| Jointly compiled by The Financial Times Limited, Goidman, Sachs \& Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Facuity of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  <br> Flours in parentices shoum reamping of stox | monday januany 231989 |  |  |  |  | FrDAY JMMunay 201909 |  |  | doulir mide |  |  |
|  | $\begin{aligned} & \text { piside } \\ & \text { lider } \end{aligned}$ |  | $\begin{aligned} & \text { Pound } \\ & \text { Sound } \\ & \text { Llunder } \end{aligned}$ |  | $\begin{aligned} & \substack{\text { coss } \\ \text { phed }} \end{aligned}$ | $\begin{gathered} \text { pusex } \\ \text { index } \end{gathered}$ |  |  | ${ }^{1988989}$ | ${ }^{1988 / 29}$ | (2apose |
| Australa (90). |  | + |  | 11 | 67 | 95.07 |  |  | ${ }_{125003}^{1000}$ | ${ }_{81}^{21.72}$ | ${ }_{89}^{1039}$ |
|  |  | +0.7 | ${ }^{1111084}$ | 7. 81 |  | ${ }^{233} 37$ | $\underline{117}$ | 1727 | ${ }^{13929}$ | 99.14 | 100.08 |
| aram) |  | -0.2 | 20. | 8.09 | 1.80 | cisile | - | 5153.\%6 |  | - 10.05 | ${ }^{129}$ |
| 这 |  | - |  | ${ }^{1315} 9$ | 220 | 116.63 | 97.61 | 174.70 | 11731 | $7{ }^{1} 7$ |  |
| Komand |  | -0.2. | 10 | -120.17 | ${ }^{235}$ | 202.28 | 100.8 | - | ${ }^{3020.91}$ | ${ }_{84}{ }^{2} 8$ |  |
|  |  |  |  |  | ${ }^{3.0}$ | ${ }_{8}^{58.43}$ |  | ${ }^{20}$ |  |  | ${ }_{70} 127$ |
| Sid |  |  |  |  | 27 |  |  |  | 199.43 | ${ }^{1387} 8$ | 119 |
| , |  |  |  | ${ }^{408}$ | ${ }_{4}^{2} 54$ | 2194.0 |  | 408 |  | 90 | 124.42 |
| 20atis | 6 | +0.4 | 133.23 | 1994.53 | - | ${ }^{7}$ | 599. | 59 | ${ }^{389.05}$ | ${ }_{6}^{63}$ | cis.18 |
| Africas (io) | l134. | -15 | 111.58.93 | ${ }^{11059.59}$ | 2.33 | ${ }_{\text {lin }}^{123.12}$ | 1115.79 | 1192.73 | ${ }^{13595}$ | ${ }_{97} 7.92$ |  |
|  |  | -0.8 | 229.17 | ${ }_{238}^{138}$ | ${ }^{3.10}$ | 1494.60 | - |  | 1364.47 |  | ${ }^{23} \mathbf{1 3 . 6 0}$ |
| minnes |  | +1.2. |  |  | - |  | - |  | - |  | - |
| UShicicrox | ${ }_{125}^{125}$ | -0.7 | 967 | 115.76 | ${ }_{3}^{4.56}$ | 14 | ${ }^{18}$ | 118. | ${ }^{124.2}$ | ${ }_{99}{ }^{220.66}$ | ${ }^{202901}$ |
| Emorol (1007... | - |  |  | 129 | $\underset{3}{3.97}$ | ${ }_{12465}^{12565}$ | 179.6 |  | 126 | 97.03 | 99.19 |
| fit | ${ }^{2380.06}$ | +0.9 |  | -134.13 | - | ${ }^{3859.18}$ | ${ }^{133622}$ |  | ${ }^{19826}$ | ${ }^{13081} 1$ | ${ }^{143.08}$ |
| Americticise | ${ }^{116.67}$ | -0.7 | ${ }_{96} 973$ | 195.69 | 3.39 | 117.46 | ${ }_{8}^{98.6}$ | 116 | ${ }^{117755}$ | 99,78 | 203.26 |
| Ex. $\mathrm{Jaman}^{\text {a }}$ (23) |  |  |  | $\underline{11206}$ |  | 13136 | 120 | 111 | ${ }^{1315}$ | ${ }_{87}$ |  |
|  |  | +0.2 |  |  | 1.6 | 141.93 | 118 | 132 | ${ }_{123} 12$ | 120.72 |  |
| Worid Ex. So. Af. | 117.45 | -0.3 | ${ }_{919.18}$ | 117.99 | 3.64 |  | \$99.78 | (127.46 | ${ }^{143.13} 1$ | 1133.26 | ${ }^{17637}$ |
| Tme Wordd inoex (2454). | 14224 | +0.3 | 118.90 | 127.38 | 222 | 141.86 | 128.92 | 12731 | 14298 | 113.37 | 116. |
|  hates), 114.42 (Pound Sterlimg) and 123.18 (Local). <br> Copyright, The Financial Timmes Limited, Goldman, Sacts \& Co., and County NatWest Securitex Limited. 1981 |  |  |  |  |  |  |  |  |  |  |  |

\footnotetext{
Planning to visit Turkey?
Tell your secretary to add IZMIR to your itinerary and to contact EGEBÄNK* of IZMIR to fix an appointment
There you will be provided not only with a fair overview of the regional and national economy, but also the opportunity of experiencing pertiaps the most picturesque view of ZMIR Bay.



FINANCIAL TMMES TUESDAY JANUARY 241989
FINANCIALTIMES

## FACTORING



## Internationall Factors now gives up to $85 \%$ ．On the dot．

Were the first amongst factors．
That＇s right．International Factors now leads he industry by offering up to $85 \%$ prepayments on saies invoices－inmedrately
We＇re able to do this because of our advanced technology and communications systems and the exper tise of our highly motrvated personne． ． flow will improve dramatically
What＇s more，instead of chasing the past you＇ll be able to concentrate on the future．You＇ll
have the time and the funds to generate mor profit and growth
In addition，you＇ll also have the security of knowing that up to 8 ．$\%$ of your nuvoces will be paid immediately，
customerpays． To add to your peace－of－mind we provide $100 \%$ protection against bad know precisely the level of risk with those customers－none． With ten offices throughout the U．K．and 25
associated companies wordwwide，we can look atter yourneeds both in the U．K．and internationally
another reason we＇re retained by so many of the country＇s most successfui companies．

It all adds up to the fact that we have the experience，the facilities and resources to tailor our services to a cients individual requirements． Why not find out what we can do for you by calling Paul Hird at International Factors

on 027321211 or Freefone 0800521371. Well show youresults－and a commitment thats $100 \%$ ．

## （2）International Factors

The perfect partner for the growing business

Factoring does not describe one single service, but a portfolio of complementary financial services that come under a variety of confusing names, and from which clients may select one or more elements. On this page, David Waller explains the variations.
'Full service' for cash and help with chores


We'll lend you more than an ear
 Invoice discounting lifts off

More and more growing businesses who need money - but don't need the tedium of
traditional banking bureaucracy -are talling to Century.

Why choose Century? INDEPENDENT of the clearing banks our
management track record helping people like yourself stretches back many years. Century is part of the City merchant bank
Close Brothers who specialise in meeting the Close Brothers who specialise in meeting the
financial needs of the medium size company. Telephone Sandy MacGill, Sales Drector;
on 063531517 today for full details of ourr financing schemes. You'll appreciata our fast
and friendly approach. and friendly approach

Century
Factors Limited


Whilst most factoring companies
fend to limit their services to:
Edge
We at Security PacificBusiness Fuance, orfer a comprehensive and
integrated rangeof fuancial products
aimed at satisf ying all of your asset fuancing sequirements.

Factoring
Invoice Discounting

Security Pacific has a flexible approach to Business Finance, structuring deals to meee To give your business a comperitive edgectoring Companics. Colin Cookson, Vice President. today on Brighton (0273) 21177.


Security Pacific Business Finance (Europe) Limited 126 Dyke Road, Brighton BNi 1TE Telephone: Brighton (0273) 21177 Fax: Brighton (0273) 26914 Telex: 877020
 in the Uniecd Suxes wah atests exceedling USS79 billon.

мember.
Member of the Assocaston of lritish Factors.




9
Customers need not
know a factor lo
involved

## 

## 家家

## 


















## Recruitment Factors for Consideration

Joasthan Wren Lexsiug and Aspet Trampee Dividiow has been established simce1980 and in the last nime yyians
 frampe martert Areas of specialisation include Midele Ticke Leasing, Sales Aid, Commercial Mortgages, Contrect Hite and ractoring
Due wo cur specialist heowledeye of tias namiker we have


We pride ourselves on our ability to closely idenity client requiremencons and only sabmit CVs which fit those requirements

Therefore if you require assistance in the recruitment of staff or are looking to make a carrer move yourself, consoll the spccialists.

> For farther information please coastact Sarah Complete ciomfidence Stone or Peter Hajnees.



LONDON HONG KONG MADDLE EAST SINGAPORE SXDNEY
TOnathanTXTren nan

## $\mid$

## Charles Batchelor on changes among the main players

## Early purchase may herald a shift back to service

A DAY IN THE LIFE OF A FACTOR

## 'Pizza restaurants are slow payers, engineers are good'

## Cash in hand.



Soon as they're raised, you're paid.


## Lombard NatWest

## The service's worldwide network is spreading


$\qquad$
$\mathrm{H} \& \mathrm{H}$ 些
FACTORS LTD
TRADE INDEMNITY

## WE"RE MAKING A NEW NAME FOR OURSELVES

Trade Indemnity plc has acquired 50\% of the share capital of H\&H Factors Limited H\&H will be renamed TRADE INDEMNTTY - HELLER LIMITED.

The effect is to combine the skills and experience of one of the UKs leading independent factoring companies with those of the UK's largest domestic credit insurer.

Over 25 years, H\&H has grown by providing a full range of factoring services, tailor-made for each client to generate cash flow and release capital for growth

The company will now be able to offer even stronger support on protection against bad debts and on financial information via the Trade Indernnity database.

TIH services will be available worldwid.
To find out how we can help your business grow further, call David Hawkins on 01-681 2641.

## TRADE INDEMNITY-HELLER

Randolph House, 46-48 Wellesley Road. Croydon, Surrey CR9 3PS. Regional Offices in Stockport, Bristol, Birmingham, Glasgow.



Cbris Bennett started Alison

Associates in 1978.

The company conceives and
develops data systems for the motor industry.

Their products belp dealers and manufacturers keep control of their businesses, reporting current performance and providing plans and cash flow forecasts:

It was, ironically, casb flow bold-ups (endemic to many vigorous, growing businesses) which pointed Alison Associates in Kellock's Direction in 1983.
"To be bonest, we weren't very good at collecting money," confesses Cbris.
"And we weren't really interested in chasing customers. We just wanted to get on with what we were good at.
"Speaking of which, wed like to put in a special word bere for Martin Hudson, our Kellock Client Manager:
"Wed never bave achieved the performance Martin bas. He's been fantastic"

Cbris uses Kellock for support in bis sales ledger administration, credit control and collection.
(He sends bis invoices to Kellock who then forward payment to Alison Associates immediately.)
"Kellock bave been the making of us. We couldn't bave expanded without their brand of factoring. A regular in-flow of cash bas enabled us to finance a level of sales which weд never bave reached otherwise."

Turnover of Alison Associates has increased tenfold over the last five years and the company now employs more than 70 people.
"We've recently set up a new training department and we're actively looking to take over other related businesses.
"Profits are good, our position secure," smiles Cbris. And bis many top-name clients are equally bappy.

Would you like your business to fly even bigber?


To take off, pick up the phone. Kellock Limited, Abbey Gardens, 4Abbey Street, Reading, Berksbire RG13BA.

Regional offices in Birmingbam, Ejinburgb,

Glasgow, Leeds, London, Manchester.

Karen Zagor assesses the way the service is growing in the US

## A well-worn 18th century mantle

 We're backed by an estnblished British plc. WETRE BACEESD BY AN ESTABLISHED BRITISH PLC. banks. AND WEPRE VERY, VERY ATTENTIVE. BERTSFORD FACTORS LITD. CONTACT PAT COOPER NOW ON 012071554. WEML BE A GREAT CREDIT TO YOU


- Moncy tied up in sales equals poor cashflow equals growth stagnation. But there is an answer. Tailored to your



The fiercely competitive Italian market is booming, reports David Lane

## BNL retains its grip

RAPD GROWTH of factorlng
Wifl continue well tato the next
decade
 decade, "predicts Francesco
Barteciji, inanaging direcor of
Banco di Roma's subsidiary
Finroma
Mr Bartoci believes that
Italy, already the world's sec. Italy, already the world's sec.
Ond largest factoring market.
wila generate an annual
 Livo,000bn of ofactoring busi-
nesss ivithin inve yearo
Last year a sample of Italian factorinincoumpantes, reppresiann
mg about 80 per rent of the market, achieved an agregate
turnover of $141,000 n$ five
years earlier, turnover had


 talia subsidiary - reveal nomil
nal annual growth rates of
betwenn 3 and
ing the 1980ㅇ 52 per cent dur-


"... Invoice financing" "You mean, factoring?" "No, we don't!"







(N0)
$\therefore$ Athemay


